

Stock Market Update

Ferrexpo, Kyivstar Slide as MHP Rises; S&P 500 Sets New High

Shares of Ukrainian companies listed abroad showed mixed performance. Ferrexpo (FXPO) and Kyivstar (KYIV) declined 2.2% and 6.0%, respectively, while MHP (MHPC) and IMC (IMC) gained 5.8% and 3.4%.

Largest Ukrainian sugar producer Astarta (AST) was little changed at PLN 45.1, giving the company a market capitalization of about USD 304mn. The group said its five sugar plants produced 361,000 tonnes of sugar in the 2025 processing season, down 5% from 380,000 tonnes a year earlier.

Sentiment was supported by insider buying. In December, CEO Viktor Ivanchik purchased 134,640 shares, or about 0.54% of the company's total share capital, via Albacon Ventures Ltd. at an average price of PLN 51.93 per share. The transaction amounted to PLN 6.99mn, or roughly USD 1.94mn at the current exchange rate.

The December purchase followed a November acquisition of 100,000 shares for PLN 4.66mn, or about USD 1.29mn. Ivanchik now owns 10.9mn Astarta shares, representing 43.65% of the company's total outstanding stock.

In the US, the S&P 500 climbed to a fresh record high on optimism over the outlook for the technology sector. At this year's Consumer Electronics Show in Las Vegas, held Jan. 6-9, companies showcased a broad range of robotics aimed at so-called physical AI. Hyundai Motor Group's humanoid robot Atlas emerged as a standout, helping Hyundai shares surge about 20% over the week.

Highlights

POLITICS AND ECONOMICS

- > Ukraine Inflation Eases to 8% in 2025, Beating Expectations

The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

www.bank.gov.ua/en/about/support-the-armed-forces

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:

www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine

TREND



UNITED24 charitable donations will be transferred to the official accounts of the National Bank of Ukraine and allocated by assigned ministries to cover the most pressing needs:

www.u24.gov.ua

MARKET INDEXES

	Last	1W ch	YTD
PFTS	461	0.0%	0.0%
RTS	1097	-1.8%	-1.5%
WIG20	3275	0.4%	2.9%
MSCI EM	1452	1.6%	3.4%
MSCI Global	1035	1.6%	2.1%
S&P 500	6966	1.6%	1.0%

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.5%	0.0 p.p.	2.0 p.p.
UAH 1-year bond yield	16.4%	0.0 p.p.	0.0 p.p.
Ukraine-2029 yield	18.7%	-0.6 p.p.	0.7 p.p.
Ukraine-2036 yield	14.9%	-0.2 p.p.	0.4 p.p.

CASH EXCHANGE RATES

	Last, UAH	1W ch	YTD
USD/UAH	43.30	2.0%	2.4%
EUR/UAH	50.60	1.3%	1.3%

Source: Eavex Capital

Ukraine Inflation Eases to 8% in 2025, Beating Expectations

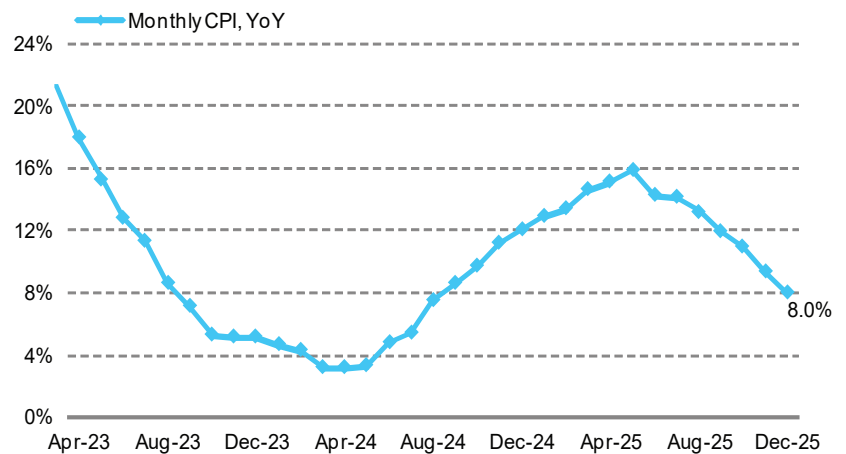
by Dmytro Churin
d.churin@eavex.com.ua

NEWS

Ukraine’s inflation eased to 8.0% in 2025, coming in below a 10% forecast, according to the State Statistics Service. The reading marked a slowdown from 12% in 2024.

Price pressures moderated toward the end of the year. Consumer prices rose 0.2% in December, down from 0.4% in November and 0.9% in October. On an annual basis, inflation decelerated to 8,0% in December from 9.3% in November and from 10.9% in October.

UKRAINE’S ROLLING 12-MONTH CPI



Source: State Statistics Committee

COMMENTARY

While the headline year-end figure undershot expectations, Ukraine’s average annual inflation stood at 12.7%, offering a more accurate reflection of consumer price dynamics over the year.

Globally, inflation in many countries also surprised to the downside in 2025, largely due to lower energy and food prices. Oil prices fell about 20% over the year, while grain and selected agricultural commodities declined. Global wheat prices slipped 2.5%, corn fell 5.4%, and sugar prices dropped 22% year-on-year.

The United Nations forecasts global economic growth of 2.7% in 2026, with worldwide inflation easing to 3.1% from 3.4% in 2025.

Lower inflation is expected to support further interest-rate cuts, potentially ushering in another phase of monetary easing. Such a backdrop could fuel renewed speculative gains in risk assets.

U.S. and European equity indices are trading at record highs and still appear poised for further advances. At the same time, geopolitical risks and concerns over elevated U.S. debt levels could trigger market volatility, with financial markets showing signs of overheating.

QUOTES AND MULTIPLES FOR SELECTED UKRAINIAN LISTED COMPANIES

	Ticker	Last Price*	Absolute performance		MCap USD mn	EV USD mn	Free float	P/E		EV/EBITDA		EV/Sales 2026E
			1W	YtD				2025E	2026E	2025E	2026E	
PFTS Index	PFTS	461	0.0%	0.0%								
Iron Ore Mining												
Ferrexpo	FXPO	72.0	-2.2%	-2.8%	577	476	25.5%	8.9	6.8	4.3	3.4	0.5
Oil & Gas												
Enwell Energy	ENW	16.3	-4.4%	-7.1%	70	-24	21.6%	4.7	6.3	na	na	na
Telecom												
Kyivstar	KYIV	12.48	-6.0%	-3.7%	2,881	3,321	10.0%	16.0	11.5	5.4	5.2	3.1
Agro sector												
MHP	MHPC	7.62	5.8%	5.8%	816	2,346	33.7%	3.3	3.9	4.4	4.3	0.7
Kernel (FY24, FY25, FY26E)	KER	21.40	2.1%	2.1%	1,735	1,878	5.4%	7.3	6.9	4.0	4.7	0.4
Astarta	AST	45.10	0.7%	2.5%	304	526	37.0%	4.3	4.0	3.2	3.0	0.9
IMC	IMC	27.20	3.4%	6.3%	267	260	18.3%	5.1	4.1	3.1	3.0	1.2
Banks												
										Price/Book	Price/Assets	
Raiffeisen Bank Aval	BAVL	0.38	0.0%	0.0%	540		1.8%	5.4	5.1	0.8	0.7	0.11

Source: UX, PFTS, LSE, WSE, Eavex Research
* prices are in traded currency

QUOTES AND MULTIPLES FOR SELECTED U.S. COMPANIES

	Ticker	Price USD	Absolute performance		MCap USD bn	EV USD bn	P/E		EV/EBITDA		EV/Sales 2026E	
			1W	YtD			2025E	2026E	2025E	2026E		
Индекс S&P 500	S&P 500	6966	1.6%	1.0%								
Technology sector												
Apple	AAPL	259	-4.4%	-4.8%	4,040	4,080		45	42	30	29	10
Microsoft	MSFT	479	1.3%	-0.8%	3,558	3,548		37	35	24	23	12
NVIDIA	NVDA	185	-2.1%	-0.8%	4,531	4,501		55	49	47	42	27
Palantir Technologies	PLTR	177.5	5.7%	-0.1%	387	383		484	352	426	295	66
Electric Utilities												
American Electric Power	AEP	116.9	0.9%	1.5%	62	106		20.1	18.8	13.3	12.6	4.9
Dominion Energy	D	58	-2.0%	-1.0%	49	91		19.5	17.4	12.9	12.5	5.7
Oil & Gas												
Exxon Mobil	XOM	125	1.6%	4.2%	550	565		15.7	14.9	7.4	7.0	1.5
Devon Energy	DVN	35.8	-5.5%	-2.5%	24	32		6.5	6.2	4.1	3.7	1.8
PBF Energy	PBF	32.8	15.1%	20.4%	4.9	6.0		9.8	12.3	7.5	8.6	0.2
Iron Ore Mining												
VALE	VALE	13.97	5.4%	7.5%	60	72		6.0	5.5	4.2	4.9	1.5
Pharmaceutical												
Pfizer	PFE	25.5	1.2%	2.4%	145	202		29.5	28.4	13.9	13.6	3.3
Bristol-Myers Squibb	BMJ	55.9	4.5%	3.5%	113	156		neg	19.6	12.6	12.1	3.1

Source: Bloomberg

MAIN FINANCIAL FORECASTS FOR UKRAINIAN COMPANIES, USD mn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Iron Ore Mining																
Ferrexpo	FXPO	933	850	880	69	110	140	7.4%	12.9%	15.9%	-50	65	85	-5.4%	7.6%	9.7%
Oil & Gas																
Enwell Energy	ENW	80	45	35	49	25	18	61.3%	55.6%	51.4%	28	15	11	35.0%	33.3%	31.4%
Telecom																
Kyivstar	KYIV	919	990	1,085	592	610	635	64.4%	61.6%	58.5%	283	180	250	30.8%	18.2%	23.0%
Agro sector																
MHP	MHPC	3,046	3,350	3,420	566	530	550	18.6%	15.8%	16.1%	144	245	210	4.7%	7.3%	6.1%
Kernel (FY24, FY25, FY26E)	KER	3,800	4,115	4,300	680	466	400	17.9%	11.3%	9.3%	370	238	250	9.7%	5.8%	5.8%
Astarta	AST	645	518	570	202	164	177	31.3%	31.7%	31.1%	89	70	77	13.8%	13.6%	13.5%
IMC	IMC	180	170	210	80	85	87	44.4%	50.0%	41.4%	55	52	65	30.6%	30.6%	31.0%
Banks																
		Total Assets			Total Equity			Total Income			Net Profit			Return on Equity		
Raiffeisen Bank Aval	BAVL	4,643	5,059	5,011	615	707	731	488	467	500	100	100	107	16.3%	14.2%	14.6%

Source: Eavex Research

FINANCIAL FORECASTS FOR SELECTED U.S. COMPANIES, USD bn

		Net Sales			EBITDA			EBITDA margin			Net Profit			Net Profit margin		
		2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Technology sector																
Apple	AAPL	391	395	407	135	137	141	34.5%	34.7%	34.6%	94	90	96	24.0%	22.8%	23.6%
Microsoft	MSFT	245	265	285	133	147	152	54.3%	55.5%	53.3%	88	96	102	35.9%	36.2%	35.8%
NVIDIA	NVDA	118	145	165	75	95	108	63.6%	65.5%	65.5%	65	83	93	55.1%	57.2%	56.4%
Palantir Technologies	PLTR	2.9	4.1	5.8	0.6	0.9	1.3	20.7%	22.0%	22.4%	0.5	0.8	1.1	17.2%	19.5%	19.0%
Electric Utilities																
American Electric Power	AEP	19.8	20.7	21.5	7.7	8.0	8.4	38.9%	38.6%	39.1%	2.7	3.1	3.3	13.6%	15.0%	15.3%
Dominion Energy	D	14.7	15.1	15.9	6.7	7.1	7.3	45.6%	47.0%	45.9%	2.4	2.5	2.8	16.3%	16.6%	17.6%
Oil & Gas																
Exxon Mobil	XOM	344	352	375	72	76	81	20.9%	21.6%	21.6%	34	35	37	9.9%	9.9%	9.9%
Devon Energy	DVN	15.8	16.2	17.5	7.6	7.9	8.6	48.1%	48.8%	49.1%	3.4	3.6	3.8	21.5%	22.2%	21.7%
PBF Energy	PBF	34.9	35.3	37.9	0.4	0.8	0.7	1.1%	2.3%	1.8%	0.2	0.5	0.4	0.6%	1.4%	1.1%
Iron Ore Mining																
VALE	VALE	41.0	44.0	47.0	15.2	17.0	14.5	37.1%	38.6%	30.9%	9.3	10.0	10.8	22.7%	22.7%	23.0%
Pharmaceutical																
Pfizer	PFE	59.4	62.0	61.0	13.8	14.5	14.8	23.2%	23.4%	24.3%	4.3	4.9	5.1	7.2%	7.9%	8.4%
Bristol-Myers Squibb	BMJ	47.4	48.8	51.0	5.1	12.4	12.9	10.8%	25.4%	25.3%	-7.3	6.5	5.8	-15.4%	13.3%	11.4%

Source: Bloomberg

Eavex Capital

7 Klovsyky uzviz, 16th Floor
Carnegie Center
Kyiv, 01021, Ukraine

Telephone: +38 044 590 5454

E-mail: research@eavex.com.ua

Web-page: www.eavex.com.ua

Yuriy Yakovenko
Chairman of the Board

SALES & TRADING

Pavlo Korovitskiy
Managing Director
Equity and Fixed Income
p.korovitsky@eavex.com.ua

RESEARCH

Dmytro Churin
Head of Research
d.churin@eavex.com.ua

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